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SENATE BILL 279

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

R. L. STOCKARD

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A LIBRARY AND STUDENT CENTER ADDITION AT SAN JUAN COLLEGE IN FARMINGTON IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding seven hundred thirty thousand dollars (\$730,000) when the governing board of San Juan college certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 governing board of San Juan college for the purpose of designing  
7 and constructing a library and student center addition,  
8 including site development, at San Juan college in Farmington  
9 located in San Juan county. Any unexpended or unencumbered  
10 balance remaining at the end of fiscal year 2000 shall revert to  
11 the severance tax bonding fund. If the governing board of San  
12 Juan college has not certified the need for the issuance of the  
13 bonds by the end of fiscal year 1999, the authorization provided  
14 in this section shall be void.

15 Section 2. EMERGENCY. --It is necessary for the public  
16 peace, health and safety that this act take effect immediately.